



31 January 2022



**Gill Lakin**  
Fund manager

## EF Brompton Global Conservative Fund

An EF Brompton Multi-Manager OEIC sub-fund

### Investment objective

To achieve modest growth

### Key facts

Fund size	<b>£12.8 million</b>
Launch date	<b>8 April 2014</b>
Launch price	<b>100p</b>
IA sector and benchmark	<b>Mixed Investment 0-35% Shares</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>

#### B Shares (Retail)

Price at 31/1/22	<b>140.44</b>
Minimum investment	<b>£1,000</b>
Minimum top-up	<b>£500</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>0.75%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.67%</b>

#### I Shares (Institutional)

Price at 31/1/22	<b>137.82p</b>
Minimum investment	<b>£100,000</b>
Minimum top-up	<b>£10,000</b>
Investment management fee	<b>1%</b>
Total expense ratio	<b>1.92%</b>

ACD admin charge	<b>0.25%</b>
Ex-dividend date	<b>1 August</b>
Income distribution date	<b>30 September</b>
Structure	<b>OEIC sub-fund</b>
Year end	<b>31 July</b>
B SEDOL code	<b>BG6LVN8</b>
B ISIN code	<b>GB00BG6LVN84</b>
I SEDOL code	<b>BG6LVP0</b>
I ISIN code	<b>GB00BG6LVP09</b>

### Fund manager's commentary

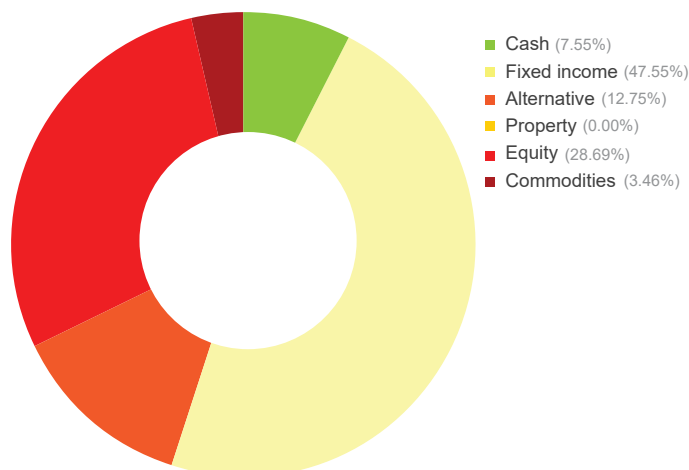
Global equities fell 3.99% in sterling and global bonds fell 1.11% on fears of rising inflation and interest rates. Global recovery and fears that Russia will invade Ukraine combined, however, to lift oil prices 19.12% in sterling. Growth stocks underperformed in a sea change in favour of value stocks. US technology stocks fell 7.33% in sterling, underperforming US stocks, which fell 4.27%. Within the EF Brompton Global Conservative Fund, Polar Capital Global Technology fell 10.41% while sector weakness also hurt Fundsmith Equity and Vulcan Value Equity, down 9.51% and 9.14% respectively. Among the growth-oriented holdings, however, the weakest were Martin Currie European Unconstrained and BlackRock European Dynamic, down 16.50% and 14.46% respectively while equities in Europe excluding the UK fell 5.24% in sterling. UK stocks rose 1.86% because of London's heavy weightings in value sectors such as energy, materials and financials. All UK equity holdings lagged, however, with Chelverton UK Equity Growth and Liontrust Special Situations weakest, down 6.47% and 6.41% respectively. Man GLG Income, however, gained 1.15%. BlackRock European Dynamic and Vulcan Value Equity holdings were reduced while the iShares Edge MSCI World Value exchange-traded fund and BMO Real Estate Equity Market Neutral were added. Longer-term, growth companies may recover, with supply chain disruptions and higher commodity prices likely to ease as growth slows and consumer spending is squeezed by higher prices. Henderson Fixed Interest Monthly Income was the weakest bond holding, down 2.40%. The EF Brompton Global Conservative Fund fell 3.78%† in January while the sector fell 2.59%.

Financial data source: Refinitiv 31 January 2022. † B Acc shares

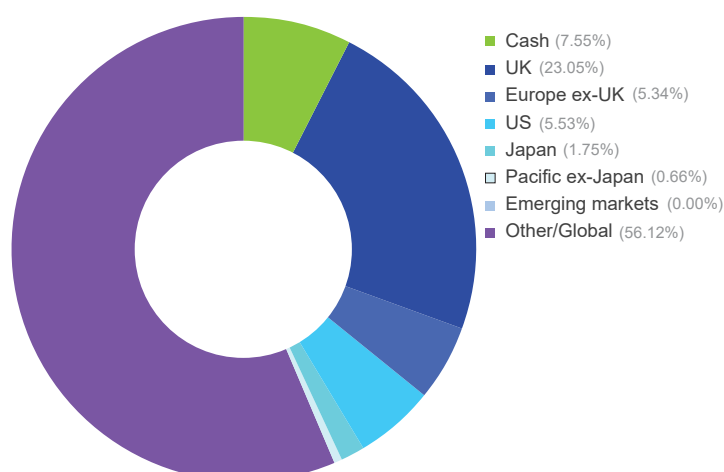
### Portfolio breakdown \*

**UK fixed income**  
Schroder Strategic Credit  
Henderson Fixed Interest Monthly Income  
Artemis Strategic Bond  
**Global fixed income**  
PIMCO Global Low Duration Real Return (£-hedged)  
Fidelity Global Inflation Linked Bond (£-hedged)  
TwentyFour Dynamic Bond  
Legal & General Global Inflation Linked Bond (£-hedged)  
PIMCO Global Real Return (£-hedged)  
Royal London Short Duration Global High Yield Bond  
**Alternative**  
Trojan  
3i Infrastructure  
Man GLG UK Absolute Value  
BMO Real Estate Equity Market Neutral  
BlackRock European Absolute Alpha  
**UK equity**  
Man GLG Income  
Liontrust Special Situations  
Artemis UK Special Situations  
Chelverton UK Equity Growth  
Aberforth UK Small Companies  
**Europe ex-UK equity**  
BlackRock European Dynamic  
Martin Currie European Unconstrained  
**US equity**  
iShares Core S&P 500  
Vulcan Value Equity  
**Japanese equity**  
T Rowe Price Japanese Equity  
Lindsell Train Japanese Equity  
**Pacific ex-Japan equity**  
Matthews Asia ex Japan Dividend  
**Global equity**  
Fundsmith Equity  
iShares Edge MSCI World Value  
Polar Capital Global Technology  
**Commodities**  
iShares Physical Gold

### Asset allocation



### Geographic allocation



\* excluding cash

Please see overleaf for performance and other important information



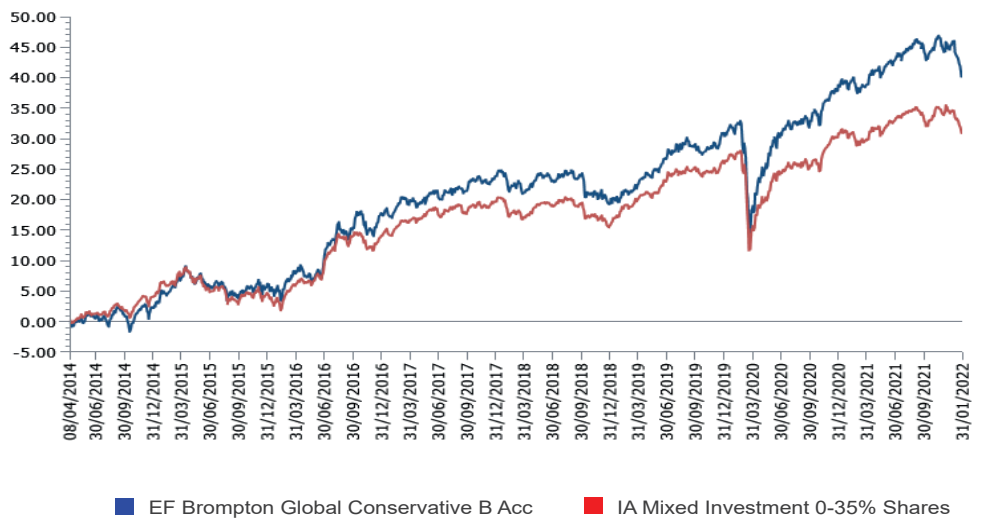
## EF Brompton Global Conservative Fund (continued)

An EF Brompton Multi-Manager OEIC sub-fund

### Performance

Percentage growth, 8 April 2014 to 31 January 2022

EF Brompton Global Conservative B Acc v IA Mixed Investment 0-35% Shares since launch



Source: Lipper, NAV-NAV, sterling, net income reinvested

Past performance is not an indicator of future performance

Discrete period performance (%)	Year to 31 Jan 2022	Year to 31 Jan 2021	Year to 31 Jan 2020	Year to 31 Jan 2019	Year to 31 Jan 2018
EF Brompton Global Conservative B Acc	1.69	5.28	9.47	-3.38	5.60
IA Mixed Investment 0-35% Shares	0.71	2.61	7.65	-1.32	4.53
Quartile ranking	2	1	1	4	1

Cumulative performance (%) to 31 January 2022	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	-3.78	-3.08	-2.63	1.69	40.44
IA Mixed Investment 0-35% Shares	-2.59	-1.89	-2.19	0.71	31.10
Quartile ranking	4	4	3	2	1

Source: Lipper, NAV-NAV, sterling, net income reinvested

1st quartile means the fund is ranked in the top 25% of funds in its sector

### Important information

For full details of the fund and its risks please refer to the prospectus or Key Investor Information and Supplementary Information Document, which can be found on the Brompton Asset Management website, [www.bromptonam.com](http://www.bromptonam.com). The value of assets and income generated from them may fall as well as rise. Investors may not get a steady income flow and, on disposal, may not receive all their capital back.

#### Past performance is not an indicator of future performance.

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For further information please visit our website at [www.bromptonam.com](http://www.bromptonam.com)

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